

Industrial and Commercial.

MINE, MILL AND RAILROAD.

R. G. Dun & Co.'s weekly review of trade says: Business has been waiting and the greater part of the past week, and the elections are expected to give it a sharp stimulus. Whether men are right or wrong in expecting better things, the fact that they expect them does tend to make things better. Thus a large volume of trade might be anticipated, although no political election can alter the size of the corn crop, nor make the demand for wheat or cotton closer to the supply. In the speculative markets there has been scarcely any movement, and nothing favorable to holders. Stocks were a shade stronger the day after the election, but the strength did not seem of an enduring kind. The average of railroad stocks at the close is barely \$1.22 higher than a week ago, and of trust stocks \$1.35 higher. The truth is that the disposition to realize on every small advance is constantly encouraged by the unsatisfactory reports of earnings, which for the month of October were 3.8 per cent. smaller than last year, and 8.8 per cent. smaller than in October, 1893. The break in the coal stocks has not been repaired and it is believed that the coal carrying roads will have to sacrifice a considerable part of their past profits. The output of pig iron was larger by 7,721 tons Nov. 1, when it was 158,866 tons weekly, than it was Oct. 1, and larger than a year ago, but it is still about 13 per cent. below the output last May before the great depression began. Reports of failures are, on the whole, encouraging in comparison with last year, and yet the volume of liabilities is larger for the season than in any year of ordinary prosperity. The failures during the past week have been 261 in the United States, against 358 last year, and 42 in Canada, against 37 last year. There have been a few failures of consequence during the week, but none of extensive influence.

The Silver Brook Coal company is about to establish a shipping office at the No. 2 colliery. Since the plant was first placed in operation all the coal has been billed for transportation at No. 1 colliery, where the pay office and shipping apartments are combined. This, as the Hazleton Standard explains, inconveniences the Philadelphia and Reading crews to a great extent, for they are compelled to run from No. 2 to No. 1 colliery, a distance of a mile, in order to obtain the bills for any consignment of coal no matter how meagre.

The Hazleton Standard is confirmed in its belief that the Jersey Central contemplates an extension of its line from Tamamond to Silver Brook. It says: "A line was surveyed between these two places some time ago, which did not altogether meet the approval of the officials, who were inclined to believe that the grade could be reduced. With this object in view a corps of surveyors were ordered out on the proposed line Thursday morning, commencing their survey from a point south of Tamamond. This seems substantial evidence that the Jersey Central means business. It has been a point of argument for years that if the Central owned its own road from Mauch Chunk to Audenried it would have entered the prosperous city of Hazleton and probably continued its line to a point between Penn Haven and White Haven, and formed a connection with its main line from New York to the rich Wyoming valley. It is an undeniable fact that this company has assumed and developed enterprising plans in the past few years, and the extension of its road as noted above, even at this late day, is not out of the range of possibilities."

The gossip does not like to surrender McLeod. One of them last Thursday revived the rumor that he would soon be offered the presidency of the Lehigh Valley railroad. This story has been repeatedly and positively denied from sources of reliable information. It is his reappearance, nevertheless, created no little interest in local financial and railroad circles. As far as could be learned the only foundation for the report is the fact that a certain party in Philadelphia, who represents some large interests in the road, intends calling upon Mr. McLeod and discussing Lehigh Valley affairs, from a view, if arrangements can be made, of "running" him for the presidency at the annual meeting in January. Should Mr. McLeod consent to be a candidate, there will be opposition in the field against him, and that, too, in addition to President Wilbur, as it is claimed that the presidency of the Lehigh Valley has been offered to a well known gentleman of Philadelphia, by some said to be John Wanamaker, who is regarded as indifferent or hostile to interests with which Mr. McLeod has been identified in the past.

The presidents of the leading banks in Gotham have of late discussed informally the necessity for and the wisdom of reducing the rate of interest allowed by them on out-of-town bank balances on account of the plethora of money at that center and the lack of demand for it either by out-of-town correspondents or city dealers. It is likely that early next week an arrangement will be made to reduce the rate from 1 1/2 and 2 per cent. the prevailing

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The range of today's prices for the active stocks of the New York stock market are given below. The quotations are furnished The Tribune by C. de B. Dunne, manager for William Linn, Allen & Co. stock brokers, 412 Spruce street, Scranton.

The genuine Carlsbad Sprudel is a natural remedy, which is always effective in all disorders of the stomach, liver and kidneys; for habitual constipation, gouty and rheumatic affections it is without equal. Be sure to obtain the genuine article, which has the seal of the city of Carlsbad, and the signature, "Eisner & Mendelson Co., Sole Agents, New York," on every bottle.

rates to 1 per cent. According to the president of one of the largest national banks, the outlook for easy money for some time to come is not disputed. The proposed reduction will be enforced in all probability by the big banks agreeing not to take any new accounts of out-of-town banks at a higher rate of interest than that agreed upon by them as the uniform rate to be allowed.

A Connelville, Pa., dispatch says: "There was a gain of nearly 200 cars in the coke output last week. All over western Pennsylvania the demand for coal and coke is strong. At the McClure Coke company's office the manager said a steady improvement had been noticed, the volume of business being much greater than a few months ago. Part of this increase he attributed to the reaction setting in after the strike, the general percentage was due to the regaining of confidence and the general resumption of operations in the mills throughout the country."

A Pittsburgh special says: "A trust is to be formed by the cold-rolled steel makers of the United States. A meeting will be held in New York city next Thursday to organize the pool. Every manufacturer of cold-rolled steel in the United States has been invited to send representatives to it. It is proposed to form an organization that will have power to regulate and maintain prices and prevent cutting by enlarging in an agreement which price cutters can be punished by the imposition of a penalty."

MINOR INDUSTRIAL NOTES:

The Indianapolis, Decatur and Western earned in October \$29,811, an increase over October, 1893, of \$2,650. Ana L. Foster has been appointed through freight agent for the Lehigh Valley railroad, with office at Philadelphia. His appointment took effect Nov. 1. This is a new office.

The Pennsylvania movement of loaded freight cars last month was one of the heaviest in its history, aggregating 127,855 cars. In September the total was 114,874; in October, 1893, 111,114. The report that the Pennsylvania Railroad company declared an unearned dividend is emphatically denied by one of its officers. This officer says the Pennsylvania has never declared a dividend which had not been earned. The Canadian Pacific has put in effect a freight schedule on canned goods, beans and other products of California, which is 5 cents per 100 below those of the American Transcontinental lines from San Francisco to Chicago and like points.

The fast train, the Knickerbocker, over the Big Four and Vanderbilt lines, between St. Louis and New York, has now been on thirty days, and not once, as yet, has the Big Four turned the train over to the Lake Shore at Cleveland late.

The Lehigh Valley Coal company, which has taken charge of the Packer collieries, has issued an order that all employees can obtain coal at \$2 per ton. Heretofore and under the old management only those living in company houses could buy coal at this price.

The New York Central has made public its statement for the quarter ending Sept. 30, showing a decrease in gross earnings of \$1,371,255.53; decrease in operating expenses, \$1,153,330.53; the net earnings, therefore, decreased only \$217,655.05. The road was operated on 65.63 per cent. of its gross earnings.

The work of sinking the new shaft of the New York Central coal company at Pittston Junction is going on rapidly. The shaft is down to bed rock, and the preparations for going through it are completed. Three shifts will be put to work. The company officials say, however, that they will not be able to hoist coal before April 1.

Forty million dollars has been raised to complete the Kansas City, Pittsburg and Gulf to Sabine Pass, Gulf of Mexico. It will be an air-line road from Kansas City to that point, and 300 miles the shortest route. While running through unoccupied territory much of the distance, it will, nevertheless, be in some extent, a competitor of the Missouri, Kansas and Texas.

The presidents have decided to create rate inspectors at Western trunk-line terminals in hopes of thus relieving the demoralized condition of east-bound rates. They will be charged with the task of determining any irregular rates, and are to report them regularly to the different associations, which include the Western Freight association, the Central Traffic and the Trunk-line associations.

STOCKS AND BONDS.

By the United Press. New York, Nov. 9.—Today's record at the stock exchange shows the total transactions in stocks to be 285,000 shares. The increase in the trading was the result of a better outside demand which was seized upon by the professional operators arrayed on the long side of accounts to force their opponents to cover. Having outside cooperation, they had no difficulty in establishing prices right through the list. It needs no prophet to predict a still higher range if the public interest in today's speculation is continued for a little while longer, as the short interests are of heavy proportions, particularly in the grangers, coalers and Manhattan. A rumor of a new government bond issue stimulated the upward movement in the late trading. An issue at this time would not only be welcomed by home financiers generally, but would have a good effect abroad.

The improvement in prices ranged from 1/4 to 3/4 per cent. American Sugar, Jersey Central, the Grangers, Western Union, Louisville and Nashville, Lackawanna, General Electric, Lead, Misouri Pacific and Chicago Gas. There were reactions at intervals, but each recession simply served to bring in fresh buying orders and prices gradually moved up to a higher level. The closing was generally at the highest figures of the day.

Op'n-High-Low-Clos-	Op'n-High-Low-Clos-
ing, est. est. ing.	ing, est. est. ing.
Am. Sugar Ref. Co. 93 1/2 94 1/2 93 1/2	Am. Sugar Ref. Co. 93 1/2 94 1/2 93 1/2
Atch. To. & S. Fe. 5 1/2 5 1/2 5 1/2	Atch. To. & S. Fe. 5 1/2 5 1/2 5 1/2
Can. Pac. 31 1/2 32 1/2 31 1/2	Can. Pac. 31 1/2 32 1/2 31 1/2
Ches. & Ohio 19 1/2 20 1/2 19 1/2	Ches. & Ohio 19 1/2 20 1/2 19 1/2
Chicago Gas 75 1/2 76 1/2 75 1/2	Chicago Gas 75 1/2 76 1/2 75 1/2
Chic. & N. W. 10 1/2 11 1/2 10 1/2	Chic. & N. W. 10 1/2 11 1/2 10 1/2
Chic. & St. L. 27 1/2 28 1/2 27 1/2	Chic. & St. L. 27 1/2 28 1/2 27 1/2
C. C. & St. L. 27 1/2 28 1/2 27 1/2	C. C. & St. L. 27 1/2 28 1/2 27 1/2
Chic. M. & St. P. 63 1/2 64 1/2 63 1/2	Chic. M. & St. P. 63 1/2 64 1/2 63 1/2
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D. L. & W. 162 1/2 163 1/2 162 1/2	D. L. & W. 162 1/2 163 1/2 162 1/2
Dist. C. F. 10 1/2 11 1/2 10 1/2	Dist. C. F. 10 1/2 11 1/2 10 1/2
Gen. Electric 37 1/2 38 1/2 37 1/2	Gen. Electric 37 1/2 38 1/2 37 1/2
Ill. Central 92 1/2 93 1/2 92 1/2	Ill. Central 92 1/2 93 1/2 92 1/2
Lake Shore 32 1/2 33 1/2 32 1/2	Lake Shore 32 1/2 33 1/2 32 1/2
Louis. & Nash. 53 1/2 54 1/2 53 1/2	Louis. & Nash. 53 1/2 54 1/2 53 1/2
Manhattan El. 100 1/2 101 1/2 100 1/2	Manhattan El. 100 1/2 101 1/2 100 1/2
Mich. Central 99 1/2 100 1/2 99 1/2	Mich. Central 99 1/2 100 1/2 99 1/2
Mo. Pacific 29 1/2 30 1/2 29 1/2	Mo. Pacific 29 1/2 30 1/2 29 1/2
Nat. Cordage 13 1/2 14 1/2 13 1/2	Nat. Cordage 13 1/2 14 1/2 13 1/2
Nat. Lead 41 1/2 42 1/2 41 1/2	Nat. Lead 41 1/2 42 1/2 41 1/2
N. J. Central 93 1/2 94 1/2 93 1/2	N. J. Central 93 1/2 94 1/2 93 1/2
N. Y. E. & W. 14 1/2 15 1/2 14 1/2	N. Y. E. & W. 14 1/2 15 1/2 14 1/2
N. Y. S. & W. Pr. 44 1/2 45 1/2 44 1/2	N. Y. S. & W. Pr. 44 1/2 45 1/2 44 1/2
Nor. Pacific 19 1/2 20 1/2 19 1/2	Nor. Pacific 19 1/2 20 1/2 19 1/2

Phil. & Read. 13 1/2 14 1/2 13 1/2	Rich. & W. P. 17 1/2 18 1/2 17 1/2	Texas Pacific 10 1/2 11 1/2 10 1/2	Union Pacific 12 1/2 13 1/2 12 1/2	Wabash, Pr. 15 1/2 16 1/2 15 1/2	West. Union 8 1/2 9 1/2 8 1/2
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CHICAGO BOARD OF TRADE PRICES.

WHEAT.	Op'n-High-Low-Clos-
ing, est. est. ing.	ing, est. est. ing.
May 59 1/2 60 1/2 59 1/2	November 54 1/2 55 1/2 54 1/2
December 54 1/2 55 1/2 54 1/2	OATS.
May 23 1/2 24 1/2 23 1/2	November 23 1/2 24 1/2 23 1/2
December 23 1/2 24 1/2 23 1/2	CORN.
May 50 1/2 51 1/2 50 1/2	November 50 1/2 51 1/2 50 1/2
December 50 1/2 51 1/2 50 1/2	LARD.
January 7 1/2 8 1/2 7 1/2	May 7 1/2 8 1/2 7 1/2
November 7 1/2 8 1/2 7 1/2	PORK.
January 12 1/2 13 1/2 12 1/2	November 12 1/2 13 1/2 12 1/2
May 12 1/2 13 1/2 12 1/2	

Scranton Wholesale Market. Scranton, Nov. 9.—Fruits and Produce.—Dried apples, 10c; 10c; evaporated apples, 10c; 10c; Turkish prunes, 10c; 10c; English currants, 20c; 20c; layer raisins, 10c; 10c; muscatels, 10c; 10c; No. 1 raisins, 10c; 10c; No. 2 raisins, 10c; 10c; No. 3 raisins, 10c; 10c; No. 4 raisins, 10c; 10c; No. 5 raisins, 10c; 10c; No. 6 raisins, 10c; 10c; No. 7 raisins, 10c; 10c; No. 8 raisins, 10c; 10c; No. 9 raisins, 10c; 10c; No. 10 raisins, 10c; 10c; No. 11 raisins, 10c; 10c; No. 12 raisins, 10c; 10c; No. 13 raisins, 10c; 10c; No. 14 raisins, 10c; 10c; No. 15 raisins, 10c; 10c; No. 16 raisins, 10c; 10c; No. 17 raisins, 10c; 10c; No. 18 raisins, 10c; 10c; No. 19 raisins, 10c; 10c; No. 20 raisins, 10c; 10c; No. 21 raisins, 10c; 10c; No. 22 raisins, 10c; 10c; No. 23 raisins, 10c; 10c; No. 24 raisins, 10c; 10c; No. 25 raisins, 10c; 10c; No. 26 raisins, 10c; 10c; No. 27 raisins, 10c; 10c; No. 28 raisins, 10c; 10c; No. 29 raisins, 10c; 10c; No. 30 raisins, 10c; 10c; No. 31 raisins, 10c; 10c; No. 32 raisins, 10c; 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